

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301  
Indianapolis, IN 46204  
(317) 233-0696  
<http://www.in.gov/legislative>

**FISCAL IMPACT STATEMENT**

**LS 7283**

**BILL NUMBER: SB 323**

**NOTE PREPARED:** Jan 5, 2009

**BILL AMENDED:**

**SUBJECT:** Transfer on Death Transfers.

**FIRST AUTHOR:** Sen. Kruse

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:** ☒ **GENERAL**  
**DEDICATED**  
**FEDERAL**

**IMPACT:** Local

**Summary of Legislation:** The bill provides the method for determining the amount a joint owner or beneficiary of a protected person's multiple party account is entitled to receive from the protected person's estate when a guardian has used assets of the multiple party account. The bill authorizes individuals to designate beneficiaries to receive certain forms of property, including real property, upon the death of the individual. It specifies that the new statute does not apply to the transfer on death transfer of a motor vehicle, watercraft, TOD securities registered before July 1, 2009, or POD accounts established before July 1, 2009, which remain subject to current law.

**Effective Date:** July 1, 2009.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:** *Summary* - The bill could potentially result in additional recording fees to county recorders. However, the extent of this impact is indeterminable.

**Background Information** - The bill would require the grantor to have the transfer on death deed recorded by the county recorder in the county where the real property interest to be transferred is located. The beneficiary of the real property interest must file an affidavit with the county recorder where the real property is located. The affidavit must contain a legal description of the property, a certified copy of the transferor's death

certificate, information on beneficiaries, and a cross-reference to the recorded transfer on death deed.

**State Agencies Affected:**

**Local Agencies Affected:** County recorders.

**Information Sources:**

**Fiscal Analyst:** Jim Landers, 317-232-9869.